

Exhibit 13

July 8, 2020 31 Group Letter of Intent

31 Group

Curtis,

Sorry for the delay. Here is our second round LOI. We have the cash, bonding and the ability to move very quickly with Locke Lord to meet the end of the month deadline. Let me know how it goes.

Thanks for the help,
Ken



July 8, 2020

CONFIDENTIAL

Evercore Group L.L.C.
909 Fannin, Suite 1800
Houston, Texas 77010
Attn: Mr. Shaun Finnie & Curtis Flood

RE: Offer to Acquire Arena Energy LP
Federal Offshore GOM

Gentlemen:

31 Group LLC ("31 Group") and W&T Offshore Inc. ("W&T", together with 31 Group, the "Parties" and individually as a "Party") submits this proposal to acquire - through an affiliate in which each of the Parties holds an interest (the "Buyer") - from Arena Energy LP, Arena Exploration LLC and Valiant Energy LLC (collectively, "Arena"), in an asset sale transaction, all current interests of Arena in the blocks identified on the attached Exhibit "A", including the associated oil and gas leases, wells, facilities, inventories, pipelines, contractual rights, overriding royalties, net profits interests or production payments etc. as well as all seismic data and software associated therewith (if transferable) (collectively, the "Assets"), subject to the following terms and conditions:

Purchase Price: The Purchase Price of the Assets is \$141,231,000 US, payable in cash at closing, subject to normal and customary pre- and post-Effective Date adjustments. This purchase price assumes that there are no cure costs associated with any of the assumed contracts and that Buyer takes operatorship of the Assets.

Effective Date of Purchase: The effective date of the sale of the Assets shall be July 1, 2020, at 12:01 a.m. Central Time (the "Effective Date").

Purchase Agreement: This proposal is subject to the execution of a purchase and sale agreement (the "Purchase Agreement"). The Purchase Agreement will incorporate the terms and conditions of this proposal and include, among other things, representations, warranties, covenants, indemnities, operations transition period, purchase price adjustments and other terms and conditions customary in a transaction of similar size and scope. The Purchase Agreement will also include bid procedures that provide for expense reimbursement to Buyer, a break-up fee payable to Buyer equal to 3% of the Purchase Price and other terms and conditions reasonably acceptable to Buyer.

To the extent the acquisition is subject to Securities and Exchange Commission Regulation Section 210.3-05, the Parties will apply for waiver of the full audit requirements under the subsection. Subject to any waiver that may be granted, Arena will provide all financial information required under said Section 210.3-05 and other applicable SEC regulations (Reg Section 210.3-13.) regarding the transferred assets and liabilities in order to facilitate Buyer's compliance, including the minimum management representations required of Arena by Buyer's auditors.

Due Diligence and Contingencies: This purchase of the Assets is subject to the completion by Buyer of satisfactory due diligence, including but not limited to the following: review and assessment of leases, wells, facilities, platforms, pipelines and other assets constituting the Assets, title, working interest, net revenue interest, easements, title opinions, division orders, encumbrances, contracts, marketing agreements or arrangements, production imbalances, revenues, capital expenditures, lease operating expenses, functional capabilities of downhole hardware, reservoir simulation and flow assurance models, regulatory and environmental documentation, liabilities (including abandonment), reserves and production volumes. Arena will afford Buyer reasonable access to Arena, its personnel, properties, contracts, books and records and all other documents and data which relate to the Assets provided that such access shall not disrupt the ordinary conduct of Arena's business.

No Agreement as to Acquisition: Buyer and Arena understand and agree that no contract or agreement providing for any acquisition of any of the Assets shall be deemed to exist between them unless and until the Purchase Agreement has been executed and delivered, and until such time, neither of them will be under any legal obligation of any kind whatsoever with respect to such an acquisition by virtue of this proposal or otherwise or by virtue of any written or oral communications with respect to such an acquisition by either of them or any of their representatives.

Required Approvals: Approval of this transaction by W&T's shareholders is not required. Final approval of the Purchase Agreement by the W&T's Board of Directors is required.

Governmental Approvals: This proposal is subject to all normal and customary government approvals, including, but not limited to, the Hart Scott Rodino Act, to the extent applicable.

No Partnership. Nothing in this proposal or the performance of the Parties under this proposal shall constitute (or be deemed to constitute in law or in equity) a partnership, agency, or joint venture relationship between the Parties. Neither Party is, or will be deemed to be, the legal representative or agent of the other, nor shall either Party have the right or authority to assume, create, or incur any third party liability or obligation of any kind, express or implied, against or in the name of or on behalf of another (including, without limitation, any such liability or obligation to Arena). In addition, neither Party shall be deemed to be a member of a partnership with the other Party for tax or any other purpose.

Contacts: All inquiries concerning this proposal should be directed to:

Name: Ken Goggans, President
Phone: (972) 810-1031
Email: kg@31grp.com

Name: William J. Williford, Executive Vice President and General Manager, GOM
Phone: (713) 624-7269
Email: wwilliford@wtoffshore.com

Financing: This proposal is not contingent upon financing.

Security: Buyer shall purchase and post at closing with all applicable federal authorities, and maintain in accordance with applicable laws, any and all bonds, supplemental bonds or other securities which may be required of it to own and operate the Assets pursuant to all applicable federal laws, rules and regulations. No other collateral or security will be required or provided.

Closing: Upon timely acceptance of this offer and with full cooperation of Arena, Buyer is prepared to commit the necessary time and resources to close the acquisition as soon as practicable after entry of final sale order by the bankruptcy court approving the transaction.

Prior Offer: This offer replaces and supersedes all prior offers.

Working Fee. If Buyer is not chosen as the "stalking horse" bidder for the Assets, Arena will pay Buyer, within 2 days of signing a purchase agreement for the Assets with another bidder, a working fee of \$300,000 to cover transaction expenses. The preceding provision is a binding obligation of Arena.


This proposal shall expire on or before 12:00 p.m. (Noon) Central Time, July 10, 2020, unless written acceptance by Arena is received by Buyer prior to such time. Arena's response to this proposal prior to its expiration would be greatly appreciated.

Sincerely,

31 Group LLC

By: 
Name: Ken Goggans
Title: President

W&T Offshore, Inc.

By: 
Name: William D. Williford
Title: Executive Vice President and General Manager, Gulf of Mexico

AGREED TO AND ACCEPTED THIS ____ DAY OF, 2020:

Arena Energy LP

By: _____
Name: _____
Title: _____

Arena Exploration LLC

By: _____
Name: _____
Title: _____

Valiant Energy LLC

By: _____
Name: _____
Title: _____

EXHBIT "A"

<u>Area Block</u>	<u>Lease</u>
East Cameron 328	G10638
Eugene Island 38	G24883
Eugene Island 57	G02601
Eugene Island 58	G02895
Eugene Island 99	G31369
Eugene Island 100	00796
Eugene Island 174	G03782
Eugene Island 181	G04451
Eugene Island 182	G04452
Eugene Island 214	G00977
Eugene Island 215	G26033
Eugene Island 215	00578
Eugene Island 217	G00978
Eugene Island 217	G36743
Eugene Island 227	00809
Eugene Island 227	G36745
Eugene Island 229	G05505
Eugene Island 230	G00979
Eugene Island 231	G00980
Eugene Island 237	G00981
Eugene Island 238	G00982
Eugene Island 251	G03331
Eugene Island 252	G00983
Eugene Island 253	G35938
Eugene Island 253	G10741
Eugene Island 254	G36207
Eugene Island 261	G36208
Eugene Island 262	G36209
Eugene Island 275	G24910
Eugene Island 276	G00989
Eugene Island 314	G33636
Eugene Island 314	G02111
Eugene Island 315	G02112
Eugene Island 316	G05040
Eugene Island 320	G34823
Eugene Island 320	G36211
Eugene Island 324	G36118

Eugene Island 325	G36119
Eugene Island 332	G02613
Eugene Island 338	G02118
Eugene Island 339	G02318
Eugene Island 340	G36212
Eugene Island 341	G02914
Eugene Island 346	G14482
Galveston 180	G03228
Galveston 192	G03229
Galveston 209	G06093
High Island 179	G03236
High Island 193	G03237
High Island A547	G02705
Matagorda Island 668	G04547
Matagorda Island 669	G04065
Mississippi Canyon 191	G26241
Mississippi Canyon 311	G02968
Mississippi Canyon 800	G18292
Main Pass 120	G03197
Main Pass 121	G23969
Main Pass 122	G13964
Main Pass 123	G12088
Main Pass 133	G01633
Main Pass 206	G33128
Main Pass 236	G02955
South Marsh Island 192	G24878
South Pass 74	G26144
South Pass 82	G05685
South Pass 83	G05052
South Pelto 25	G14535
South Timbalier 35	G03336
South Timbalier 36	G02624
South Timbalier 37	G02625
South Timbalier 38	G09637
South Timbalier 51	G01240
South Timbalier 52	G01241
South Timbalier 128	00498
South Timbalier 129	00465
South Timbalier 130	00456
South Timbalier 131	00457
South Timbalier 134	00461
South Timbalier 135	00462
South Timbalier 148	G01960
South Timbalier 151	00463

South Timbalier 152	00464
South Timbalier 161	G01248
South Timbalier 176	G01259
South Timbalier 177	G01260
South Timbalier 188	G01899
South Timbalier 189	G01572
Vermilion 52	G30183
Vermilion 71	G21592
Vermilion 72	G27851
Vermilion 325	G36200
Vermilion 341	G33607
Vermilion 342	G33608
West Cameron 522	G34033
West Cameron 543	G12802
West Cameron 544	G14342
West Cameron 639	G02027
West Cameron 648	G04268
West Delta 72	G01082
West Delta 73	G01083
West Delta 85	G04895
West Delta 86	G04243
West Delta 117	G35951
West Delta 118	G36227
West Delta 133	G01106



July 6, 2020

W&T Offshore, Inc.

Nine Greenway Plaza, Suite 300

Houston, TX 77046-0908

To whom it may concern:

McGriff is pleased to provide this bonding letter on behalf of a soon to be named entity (NewCo) formed in partnership between 31 Group LLC, and W&T Offshore Inc., a long term client of the firm. NewCo's partner, W&T, has a sizeable surety program with a syndicate of highly rated sureties, and continues to be a preferred client in good standing with its surety partners. While we have been unable to engage the surety markets due to the confidential nature of the bid process, we believe W&T's surety partners will look favorably on this newly formed entity, and believe Arena's incumbent sureties' interests are best served by supporting a prudent acquirer and operator of the entire asset package. Whether through their existing surety relationships or the incumbent sureties, we believe this newly formed entity can procure the requisite surety support, subject to favorable review of the underwriting information, and agreement on terms and conditions at the time of request.

This letter is not an assumption of liability and is issued only as a reference request from our client. As with all financial markets, the surety market is fluid and subject to change in relation to financial conditions and underwriting appetite. As such, we assume no liability to you, NewCo, its partners, or otherwise if the requisite surety support is unavailable at time of request or final bond issuance.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ashley Koletar'.

Ashley Koletar,

Senior Vice President

